1954
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TAX LAWS OF SELECTED COUNTRIES

Recently at the Institute on International Trade, University of Illinois, Mr. Walter H. Diamond outlined the tax laws of 33 principal countries open to United States business. Mr. Diamond is editor of the McGraw-Hill *American Letter*. The following is a résumé of that part of his paper regarding Europe.

An attractive tax structure is only one of four vital points that an American enterprise must consider when selecting a specific country for investment. Mr. Diamond pointed out that while ideal conditions rarely exist, it is possible to find some nations where lower taxes blend with free remittance of profits, a treaty with the United States avoiding double taxation, and a high potential of domestic consumption. These four critical factors should be a guide in reaching policy and administrative decisions as to the countries in which a business would like to expand.

England has had one of the heaviest tax systems in Europe. The maximum levy a British company pays is 61½ per cent. This consists of a 45 per cent standard tax on total earnings, a regular 22½ per cent tax on distributed profits which amounts to 14 per cent of aggregate earnings when all profits are in the form of dividends, and a 2½ per cent tax on undistributed profits. A United States corporation subsidiary is not subject to the 22½ per cent distributed profits tax on dividends remitted to the nonresident parent firm here.

A foreign firm in Denmark should organize as a Danish joint stock company, a practice usually adopted. The United States corporations pay 12 per cent when income is 6 per cent of paid-in capital stock, graduating to 20 per cent on income over 50 per cent of capital stock. In addition, there is a 4 per cent minimum and a 5 per cent maximum communal tax based on the federal tax, minus a deduction of 5 per cent of the capital stock. There is also a 5 per cent municipal tax in Copenhagen. Levies on dividends range from 5 per cent when the return to shareholders is 6 per cent to as high as 60 per cent on dividends of 100 per cent of stock.

In France a corporation pays a tax rate of 36 per cent plus the 18 per cent levy on dividends declared which is subject to a 12 per cent reduction because of the tax treaty with us.

An organized investment campaign to entice foreign capital makes the Netherlands one of the most attractive spots in Europe for Americans to operate a business. The 46 per cent corporate rate on profits over 100,000 Dutch guilders ($23,600) is not particularly low, but there are numerous concessions, beginning with the elimination of the 15 per cent withholding tax on dividends payable to American owners only. This is made possible by the tax treaty with us.

Italy has not been successful in attracting American capital despite a relatively low total tax on profits of 26½ per cent and encouraging remittance laws.

The tiny Principality of Liechtenstein between Switzerland and Austria is beyond doubt one of the best locations in the world for an American company to operate. Principality officials guarantee "domicile companies" that the present tax rate paid will remain in effect for 30 years. Moreover, the amount of tax paid generally is determined by the company.